

**VETERANS POST WAR TRUST FUND**  
**INVESTMENT PERFORMANCE REPORT AS OF MARCH 31, 2003**

	March-03					December-02				September-02				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Actual	Quarter	Month	Market Value	Allocation	Actual	Quarter	Market Value	Allocation	Actual	Quarter	Fiscal YTD	FY02	Ended	Ended
		Policy		Net ROR	Net ROR				Net ROR				Net ROR	Net	Net	6/30/2002	6/30/2002
																Net	Net
<b>LARGE CAP DOMESTIC EQUITY</b>																	
<i>Structured Growth</i>																	
<i>AllianceBernstein</i>	179,716	18.1%	15.0%	-0.09%	3.24%	143,324	13.6%	15.0%	2.89%	139,272	14.1%	15.0%	-13.54%	-11.11%	-28.65%	-16.80%	N/A
<i>Russell 1000 Growth</i>				-1.07%	1.86%				7.15%				-15.05%	-9.95%	-26.49%	-16.15%	N/A
<i>Structured Value</i>																	
<i>LSV</i>	135,347	13.6%	15.0%	-5.73%	0.03%	160,747	15.2%	15.0%	6.53%	150,926	15.3%	15.0%	-18.60%	-18.25%	2.41%	5.40%	N/A
<i>Russell 1000 Value</i>				-4.86%	0.17%				9.22%				-18.77%	-15.60%	-8.96%	-2.92%	N/A
<i>S&amp;P 500 Index</i>																	
<i>State Street</i>	674,732	67.9%	70.0%	-3.17%	0.96%	748,726	70.9%	70.0%	8.41%	690,615	70.1%	70.0%	-17.26%	-13.14%	-18.03%	-9.27%	N/A
<i>S&amp;P 500</i>				-3.15%	0.97%				8.44%				-17.28%	-13.13%	-17.99%	-9.18%	N/A
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	989,795	99.7%	100.0%	-3.02%	1.16%	1,052,796	99.7%	100.0%	7.34%	980,812	99.6%	100.0%	-16.96%	-13.55%	-16.89%	-8.30%	N/A
<i>S&amp;P 500</i>				-3.15%	0.97%				8.44%				-17.28%	-13.13%	-17.99%	-9.18%	N/A
<b>CASH EQUIVALENTS</b>																	
<i>Bank of ND</i>	3,244	0.3%	0.0%	0.35%	0.12%	3,524	0.3%	0.0%	0.41%	3,803	0.4%	0.0%	0.48%	1.25%	2.41%	4.76%	N/A
<i>90 Day T-Bill</i>				0.30%	0.12%				0.43%				0.45%	1.19%	2.63%	4.68%	N/A
<b>TOTAL POST WAR TRUST FUND</b>	993,039	100.00%	100.00%	-3.01%	1.16%	1,056,320	100.00%	100.00%	7.31%	984,615	100.00%	100.00%	-16.90%	-13.51%	-16.82%	-8.26%	N/A
<i>POLICY TARGET BENCHMARK</i>				-3.15%	0.97%				8.44%				-17.28%	-13.13%	-17.99%	-9.18%	N/A

NOTE: Monthly returns and market values are preliminary and subject to change.